He is in California now. The annual report shows gross earnings amounting to \$14,914,607, compared with 12.130.391 in 1905, an increase of 22.95 per ent. The expenses of operation were \$9.854.922, as against \$8,210,166 in the prerious year, an increase of 20 per cent. The net earnings were \$5,059,685, an increase of \$1,139,459, or 29.06 per cent. These earnings are the largest in the history of

the company.

The earnings per mile show the same relative results, the gross returns for each faile being \$8.110, expenses, \$5,359 and net earnings, \$2.751. The surplus for the year is \$330.437, an increase of \$361,200, there being a deficit of \$30,763 in 1905. The total profit and loss surplus is \$1,570,713 as compared with \$1,240,276 in 1905.

Of the \$1,644,757 increase in operating expenses, 54 per cent, was for labor and fuel. President George J. Gould says among other things in the report:

While the prevailing industrial activity in all avenues of trade throughout contributed largely to this result, permanent

ributed largely to this result, permanent improvement in local conditions, par-ricularly in West Texas, had marked effect in stimulating traffic over the entire line, feature that promises well for the future

Mr. Gould says further that the labor Mr. Gould says further that the labor question in the Southwest, as elsewhere, continues to be a serious problem, and that the demands of labor are a [growing hurden, which is more difficult to carry from year to year. The increase in the movement of cotton was a large factor to the company's increase in earnings.

WON'T RAISE COAL FREIGHT RATE. Reads Leading From Mines to Chicago to

Reseind Agreement for 10 Cent Advance. (HICAGO, March 20 .- The Chicago and Fastern Illinois Railroad has withdrawn from the agreement of all the lines in Illinois and Indiana to raise the freight rate on coal for the Chicago market 10 cents s ton. It is likely that the other roads will rescind their agreement to advance the rate to this city.

The agreement aroused not only the poposition of the coal interests here, but the miners in the various fields and of the Indiana Railway Commission. John Mitchell, president of the United Mine Workers, and William J. Wood of the Mashington last week to lay the facts before President Roosevelt and the Interstate Commerce Commission and to invoke their aid in preventing the advance

Rather than face the responsibility for ausing strife over wages among the miner and of being investigated by the Interstate commerce Commission the railroads will cancel their agreement. The Eastern Illinois gave official notice to-day that it had ecided not to make the proposed advance

NEW SHIPBUILDING PROJECT. Ben Interested in Lake Marine May Estab-

CHICAGO, March 20 .- American shipiders are to have competition from Canada, Chicagoans and others identified with marine interests back of the project. The new yards will be located at Fort William. The promoters will invest \$2,-600,000. The company probably will be known as the Canadian-American Shipbuilding Corporation. The promoters have asked, and the city of Fort William has partly agreed to guarantee for twenty years, 2 per cent, of the interest on an issue of \$1,000,000 of 5 per cent bonds, also to fur-nish \$15,000 toward the purchase of a site. The company will build steel ships of the

Attachment Against the French-American Bank

Deputy Sheriff Cruise received an attachment yesterday against the Banque Franco-Americaine, otherwise known as the French American Bank, for \$2,000 in favor of S. Powner Scudder for balance due of salary as New York manager from March, 1906, to February 28, 1907, at the rate of \$6,000 s year. The attachment was granted on the ground that it is a French corporation and was served on several trust companies and was served on several trust companies here. Mr. Scudder also obtained an attachment against Henry Brunner of San Francisco, a director of the bank, for \$2,000 on a guarantee that his salary would be

N. 1. Tunnel Co. Pays Judgment. The execution for \$4,284 against the New York Tunnel Company, which is building

McBride, as administratrix, which was received by the Sheriff on Monday, was baid off yesterday at the Sheriff's office. FINANCIAL NOTES. The trustees of the Great Northern ore properties have announced that to facilitate the exchange of the trustees' temporary ertificates for permanent certificates the looks for the transfer of the permanent certificates will be closed at 3 o'clock March 21 will further notice. This will not interfere with making transfers when surrendering

making transfers when surrendering rary certificates for permanent certifi-Brown, former vice-president of the Premier Typewriter Company, has elected president to fill the vacancy by the resignation of Timothy L. Mr. Woodruff will become chaire board of directors.

Bank have ratified the proposition bank have ratified the proposition obsolidation with the Union Bank of the Union is to be do for Mechanics and Traders the basis of 100 shares for 130. awyers Mortgage Company de-esterday a quarterly dividend of cent., thus putting the stock on a 10 basis, as against an 8 per cent. basis

York Central directors voted

Vesterday, that, beginning with the present facal year, the preliminary estimates of charterly statements heretofore issued should be discontinued. The reason given was that the estimates, except as a general basis for the declaration of dividends, are more or less inaccurate. Hereafter quarterly statements will be issued only when the actual results have been ascertained.

ludge Hough of the United States District ourt has appointed Henry Melville receiver bankruptey for the assets of the Broods lanufacturing Company, waists, 14 Wooster Breet, fixing his bond at \$7,000. The application was made by William Meyer & Co., credistated on information and belief or stated on information and belief in a control of the president, who is runs the business, has been for porths preparing to make a failure. But great quantities of goods out of the legitimate purpose of business, this cash to various accounts and goney in his pocket. money in his pocket.
Chute of the F. S. Chute Company, contractors, 38 West Thirty-third as filed a petition in bankruptcy, in liver 7. Minge, the other partner. GOSSIP OF WALL STREET.

The recurrence on Tuesday of rumors affecting the solvency of houses was followed yesterday by reports that some houses had received sufficient assistance to carry them through. It is in pracisaly the same way that all such rumors have passed off in the last three weeks. The talk was started with a report concerning this or that big house known as a fancier of the Hill stocks, of the Harriman shares, of the coppers or any others that had suffered a big decline, and it has been insisted that the particular house was unable to supply the additional collateral required by the banks. In several cases the reports have gone on to say that bankers were looking over the particular firm's securities to discover whether there was a reasonable chance of pulling it through, and then there have been reports that there was no trouble at all or that the trouble was so slight as to be cured easily.

Many brokers, and some bankers, though disclaiming knowledge of particular instances. say that assistance must have been given to some houses and operators, otherwise there must have been failures. Such has been the impression generally throughout the Street: yet there is little to prove the proposition (x cept the quotations and the appearance in the banks of hundreds of certificates never before hypothecated. The tape, which very often tells the truth, also lends some corroboration. For instance, in the rally of yesterday morning it said to many observers that there was coming out stock the proceeds from winch be used to liquidate accounts carried only by outside help through the bad spots in

On the other hand, bankers who on the previous day were as apprehensive as any one said yesterday that it was time for the Street to turn a deaf ear to rumors of failures. A close investigation had been made, they said, into reports affecting every one of the No. 1 houses mentioned in the rumors and there had been secured indisputable evidence of the stability of the houses. not several smaller houses have been helped they said, was immaterial. The point was that the condition of no house was sufficiently serious to justify any alarm over the possibility of such a failure as would seriously affect conditions. "I have decided " said conditions. "I have decided," one of these bankers yesterday, "to wait until a failure is announced hereafter before paying the slightest attention to the rumors.

Reading started the day with a fine spurt, opening at 105%, 2 points up, and advancing to 106%. From the start there was heavy selling by a house which was believed to be liquidating a long account, and this selling, ogether with orders from many firms which were engaged in house cleaning, sent the price sharply downward after the first hour. The low of the day was 100%, and but 1% iquidation in the stock was watched very carefully, and the general conclusion afterward was that no alarm need be felt conerning it. The strength of the buying in the morning, it was said, was sufficient to take care of the great majority of weak

The erratic course of Union Pacific, in which there was a range of 4% in price, also ndicated that there was in progress house cleaning which might better have been done on Saturday. The stock opened 1% points up and then throughout the session moved forward and backward alternately in ranges of two or three points. It offered a fine opportunity for a floor trader and a very arge profit might have been secured by any broker on the floor alert enough to get in and out with a majority of the many variations. Very likely there was heavy pro-fessional trading in it of this description, for the stock which came out at every appearance of strength indicated that no susained rally was carded. The net result of the day's acrobatics was a fractional gain and the hope was expressed by those still long of the stock and able to protect themselves that the sale of pool holdings and sales for foreign account might soos cease Until this process is concluded, it was felt. the bear party is quite certain to have the

Professional bear operations apparently were still conducted openly, actively and on very large scale. Bear leaders predict a general sagging in prices until the low ecord of last Thursday is reached again. Investment buying, they insist, has pracically/ceased and wealthy operators have been too badly hurt and have too much else to think of to support the market in any substantial way.

It is not, however, yet time for any one to go short of Tennessee Coal and Iron. The pool is still intact and the corner as tight as ever. Yesterday some one wanted to sell a mall block and, as usual, was permitted to dispose of it at the price considered proper the pool managers. This happened to be 134, 5 points off the last previous sale Soon after the sale was made a big crowd congregated about the Tennessee Coal and Iron post, which is ordinarily deserted, for there was an expectation of developments in the stock. One trader jumped to the conclusion that the pool was broken and sold 100 shares, much against the advice of his friends. The price immediately advanced to 140, and what the trader wanted to know he found out. The gist of it was that the price could be advanced 50 points as easily as it was moved the first 6, that the borrowing rate was 4 per cent. premium over night. and that there could be found no actual stock for sale. The trader was permitted to settle at 139%, an arrangement that was considered lenient on the part of the pool, however high a price it might be to pay for information that has been generally known.

Smelters lost 3 points on the day, but at one time was down 7 points from the opening. This low price, 115, was almost 50 points be low the high of last year, and undoubtedly the tunnel under the East River from Batthe transactions of the day represented some McBride as administrativity which was very heavy losses. Probably also, it was the losses in the decline in the stock had been the loss of paper profits to quite as great an extent as in any other security.

> January earnings of Missouri Pacific showed an increase of \$134,878 in gross and \$85,735 in net. The report appeared to corroborate George J. Gould's statement last week that the earnings were ample for the payment of the dividend. The stock was steady and strong throughout the day.

> A comparison of the prices prevailing for high grade bonds with those on January 1 showed a loss of 2.2 per cent. The bond market was considered in January to be as sluggish as possible, and the extent of the decline since that time shows that it is now almost unprecedentedly heavy. One prominent bond expert said yesterday that the average price of good railroad bonds had not been so low ce 1893, and it was necessary to go even further back, he said, to find a time onds were so hard to sell. The large issue of short time notes, he said, were principally responsible for the decline of the last two months and a half.

One of the news agencies reported that orders for thirty-seven automobiles of a certain high grade make had been cancelled and forfeits paid.

Many holders of Atchison, who got in well above par, insist that the dividend is to be increased to 6 per cent. when the time comes around for the next declaration, but there is a difference of opinion in the Street as to whether the advance, if made, would in the present temper of the Street be considered a bull or a bear argument on the stock. It is well known, bears insist, that the company contemplates an issue of \$25,000,000 convertible bonds as soon as conditions are favorable, and they take the position that an increase in dividend is entirely incompatible in the present condition of the money market with raising of outside capital. An increase, they say, could be construed only as an effort to secure a market for convertible bonds. On the other hand, it is maintained that the company is in

probably meant that the market had had a

"That portion of the public that invests in railroad securities cannot be expected to put up its money without reasonable assurance that the funds will not be irretrievably lost," said President Ripley of the Atchison this week. "I have practically no investments in railroad stocks," said Vice-President Brown of the New York Central early in the year. A score of other railroad presidents and financiers have come in between with statements similarly showing the difficulty of securing investment in railroad enterprises, and the question has arisen among many brokers whether the railroad presidents themselves are not somewhat to blame for the conditions they so generally deplore. These brokers appreciate the fact that the statements were put out to show the effect of restrictive legislation capital, but they insist that public indifference railroad securities would certainly not have been so great had the presidents not emphasized the dangers surrounding railroad investment. Their statements, though not so intended, have, in the opinion of these brokers, caused a great deal of the tremendous liquidation in the railroad shares.

THE GRAIN MARKETS.

Advance. Then Decline-Bullish Wheat Crop Reports -Shorts Cover

-Larger Receipts. Wheat closed lower on dulness of the cash trade and liquidation. Some bad crop reports from Indiana and Ohio, and reports also of hot winds and green bugs in the Southwest were not without their influence, particularly in Chicago. But the leading bullish factor, after all, was the firmness of corn and oats. This counted for more than lower foreign markets and favorable weather. The result was that a slight decline in the early trading was soon recovered and a moderate net advance established.

Liverpool closed quiet and 16d. lower to 16d. Budapest advanced 1 kreutzer. Ber lin advanced 14 to 14c. Paris closed barely steady and unchanged to 14c. higher. Some sold early on the larger receipts. The orthwestern arrivals were about 100 cars larger than a week ago, and nearly 200 more

than on the same day last year. The Northwest too sold for a time and there was scattered liquidation by recent buyers. The cash markets, moreover, were dult.

But on the whole the offerings were light. Shorts acted nervous, and there were further evidences that the market had been somewhat oversold. The crop news too was less favorable. Reports of damage from green bugs were received from Oklahoma, Ohio and Indiana. One report said the bugs were spreading rapidly and were nearing the Kansas State line. St. Louis sent complaints of dry weather and unseasonably high temperatures.

Toward the close, however, scattered liqui-Toward the close, however, scattered liquidation caused a recession. Some of the crop reports were distinctly favorable and it was rumored that Snow, Jones and Inglis were coming out with bearish statements. A despatch from Oklahoma, Okla., said: "Crop out of the way of green bugs: looking fine, and large yield expected." Minnespolis sent reports of a poor flour trade, and there was a rumor in circulation that some 30,000,000 bush, of wheat are being held back in country elevators at the Northwest.
Yet the speculation was for the most part a narrow, scalpers' affair, pending further developments.
The primary receipts were 660,000 bush.

developments.

The primary receipts were 689,000 bush, against 506,000 last week and 376,000 last year, with shipments of 202,000 against 241,000 last week and 173,000 last year. The seaboard cleared only 11,000 bbls, of flour and 61,000 bush, of wheat.

Special report to the Northwestern Miller: "Toledo—Splendid fall of snow early in the week was beneficial to wheat.

"Indianapolis—Crop reports come in favorably; some damage done by excessive flooding which ruined several thousand acres of wheat.

"St. Louis—Investigation establishes as

Louis-Investigation establishes as false the report of green louse at St. Charles, Mo. Fields there turning yellow from un-Mo. Fields there turning yellow from unknown cause; damage cannot be estimated.

"Kansas City—Crop in Texas, at least on the Black Lands, lost. In Oklahoma the louse is in the fields as far north as King Fisher and Ponca City; damage as yet immaterial. Louse now here in Kansas.

"Flour Conditions: Minneapolis and Northwest—Flour alightly improved: shipping directions slow; foreign trade poor; bids are a

ons slow; foreign trade poor; bids are a ng under the market; milifeed strong for ediate shipment; car shortage as bad as "Chicago-Whest caused decline in flour;

only domestic business possible.
"Milwaukee-Flour dropped 10c.; business exceptionally quiet.
"Indianapolis-Flour shows improvement; export business picking up. Crop reports favorable; slight damage by floods.
"Kansas City and Southwest-Flour sluggish; trade almost altogether with Middle States; cables result in little business." THE COBN SITUATION.

Shorts had an experience more interesting than agreeable. They felt impelled to buy freely at rising prices. Leading bulls were supposed to be giving the market determined support. Some too, are looking for smaller receipts shortly. The short interest is said to be large, especially in the May option. Liverpool closed quiet and ',d. lower to ',d. higher.

higher. Yet one despatch from Chicago said: "It is a scalper's marker for wheat, corn and oats. Would sell them all for a turn." Another said: "I would not buy corn except on breaks." Buils, on the other hand, contend that the market is heavily oversold, that the country movement will soon decrease; that sellers find it impossible to bring forward the corn which they have sold, and that at the current prices for the low grades the driers will find it hard to make contracts.

for the low grades the driers will find it hard to make contracts.

Cash prices at Chicago advanced Mc., with a brisk demand. Cash interests were buying. Later on, however, the offerings increased coincident with a falling off in the demand and prices declined. Leading bulls sold on the rise after giving active support. Chicago received 215 cars, none of contract grade, and expects 294 to-day. The total primary receipts were 331,000 bush., against 907,000 last week and 374,000 last year, with shipments of week and 374,000 last year, with shipments of 196,000, against 584,000 last week and 269,000

THE OATS PRATURES.

Light offerings and brisk buying caused an advance early. Shorts covered freely and buying for a rise was active. Decreasing stocks help the bulls and of late they have taken the aggressive again. A chicago despatch said: "If there is any further advance would take profits." Bull support was evident. There was a good deal of covering in May.

on May.

Chicago reported an active cash demand with prices % to 1c. higher. Bartlett. Frazier & Carrington and the Northern Grain Company bought futures early in the day.

On the rise, however, long oats came out. The demand from the shorts relaxed and prices weakened. The receipts at Chicago were 165 cars, including 26 of contract grade; to-day 196 are expected. The total primary arrivals were 684,000 bush, against 708,000 last week and 512,000 last year, with shipments of 475,000, against 533,000 last week and 642,000 last year.

THE SPOT MARKET. THE SPOT MARKET.

Wheat on the spot was dull and firm. Sales, 24,000 bush, for export. No. 1 Northern, Duluth, 7%c. over May, No. 2 red, 83%c.; No. 2 hard winter, 1%c. over May, Futures closed % to %c. lower. Sales, 1,200,000 bush.

Corn was quiet on the spot. Sales, 64,000 bush. No. 2 mixed, in elevator, 37c.; No. 2 white, 56c. Futures closed unchanged to %c. lower. Sales, 40,000 bush.

Oats were quiet on the spot. Sales, 10,000 bush. No. 2 mixed, 46c. No. 2 white, 50c. Rye and barley were nominal.

Future prices were as follows:

Open-High-Low-Clos-Pres.

	Open-	High-	Low-	Clos-	Pres
Wheat:	1927.	est.	est.	ing.	Clos
May	88 15-16		8296	F 33.	84
July		848	84	84	841
September	85	85	8436	8416	845
May	er area.		23.25	5484	5 43
July				54	541
The Northw					Laure
THE NORTHW					HOWS
		ster-	Last	Last	
		lay.	Week.	Year.	1905
Duluth		31	154	67	1
Minneapolis		370	235	239	13
Chlcago		7	1.6	5	1
Total		08	403	311	15
CRICAGO, M		-Pric	es were	as fo	llows
	Open-	High-	Low-	Clos-	Pres
Wheat:	ing.	est.	est.	ma.	Close
May		763	7514	751 8	757
July		77%	76"	781	773
Corn:			******		
May	4694	47	46' 4	461 4	465
July		481.4	4534	45 4	401
Oats:		40.0	***		*13.7
May	4174	4.28.	4134	4174	413
The second second second	0.00	A 45 10 1	W0001	0.00	T. 1

37% 3719 3719 2798 OTHER MARKETS-WHEAT. Open- High- Low- Clos-ing. est. est. ing. St. Louis: 78 9-18 7474 7474 75 7-18 7574 7575 July Minneapolis: May......778 79 May......778 7816 7714 7714 77 13-16 July......79 7915 7812 7812 7915 September.7896 7814 77 15-16 77 15-16 78 9-16 Duluth: no need of money, that there has been a retrenchment of expenses and that the earnings amply justify an increased distribution.

"When Mr. Shaw said the panic occurred from psychological rather than logical causes," remarked a trader yesterday, "he bullets and steady. Sales, 7,000 \$3,4023.80; clears, \$3,50233.75. Winter-Straights, \$3,4023.80; clears, \$3,10233.25. Rye flour.

IRON AND STEEL OUTLOOK. Serious Lase in Production Gwing to the Pittsburg Flood.

The Iron Age says: The flood in the Pittsburg district has led to a serious loss in production on the part of blast furnaces and of steel works and rolling mills. The impression, however, that all of the plants were affected is not quite correct. Thus operations were not affected at the Duquesne and Donora works of the Steel Corporation, while Homestead kept running with the exception of two individual mills, and Clairton with the exception of one mill. The disaster, however, has emphasized the shortage of pig iron.

During the last week the Steel Corporation has purchased 9,000 tons of bessemer pig for April delivery from valley furnaces on the basis of \$22 at furnace and has secured options from the same group of furnaces on 15,000 tons for May delivery. Another furnace interest has sold 36,000 tons of bessemer pig to the Cambria company for delivery during April, May and June, at the average month! market price. There is very little doing in basic pig. Ir

the East the steel makers are supplied for the second quarter and show little disposition to touch the second half because they are finding it difficult to sell steel at satisfactory prices. Besides, the Eastern plate mills are now back to the condition that larger sales of plates must be at Pittsburg base prices, the premiums having disappeared.

At times an urgent demand for spot foundry crops up, for which premiums are obtained It leads to such curious occurrences as the shipment of Middlesbrough iron from Philadelphia to Chicago. The buyer, who took about 1,000 tons, asked that it be shipped by

five different routes. Satisfactory reports come from the finished iron and steel trade, particularly so far as the lighter lines are concerned. The heavy movement in wire products continues, and the pipe mills have been placed in an even more embarrassing position as to deliveries by the interruption of work caused by the floods The bar mills are rushed with work. Among the contracts recently taken by the Steel Corporation is one for about 5,300 tons for Panama.

A little more competition is developing among bridge builders. The largest contract placed during the week is one for about 6,000 tons for the Illinois Central. San Francisco records another transaction, this time for 1,500 tone for the Spreckels building.

There are not many new rail sales of consequence. The largest this week is 9,000 tons for the Texas Traction Company.

The coke market is easing off and ore in

the East, too, is weaker. CLEVELAND, March 20 .- The Iron Trade

Reciew to-morrow will say: The purchase of 8,000 tons of bessemer iron by the Carnegie Steel Company for March delivery at \$22 furnace is significant of continued high pressure conditions.

The Cambria Steel Company has contracted for 36,000 tons of bessemer for equal deliveries in April, May and June, the price to be fixed monthly. The flood in the Pittsburg district resulted in the temporary banking of thirtyeight furnaces and a production loss of ap-

proximately 50,000 tons.

Throughout the East there has been a decided revival of activity in the pig iron demand, and Southern prices for the last hall have advanced 50 cents a ton.

Thus far this month the American Bridge Company has booked contracts for 20,000 tons of structural material, and additions to the plant of the General Electric Company will take 3,000 tons and two San Francisco buildings 1,100 tons. Rail contracts total 12,000 tons, and an order for 125,000 tons of riveted pipe for Southern California is pending

IRON AND STEEL.

Quieter Conditions in Pig Iron Markets -En livenment of Jobbing Trade in Steel.

Quieter conditions are noted in most pig ronmarkets, except in requirements for spot foundry grades. As to second half business here is almost a deadlock between producers and consumers. Only a few of the larger consumers, East and West, are covered for the second half. Prices are strong for all deliveries. Southern foundry No. at Birmingham is at \$18.50@\$19 for second half; prompt, \$21@\$21.50, and spot, \$23@\$23.50 Two Southern producers declined in vesterday's market proffers of \$19.75 for No. 2 foundry, at furnaces, under specifications for third quarter. Several western New York furnaces sold heavily under second half contracts, on the basis of \$22, at furnaces, for No. 2 X. Little pig iron for shipment earlier than July is available in western New York. Spot and prompt eastern and central Pennsylvania foundry are in increasingly small supply. Second half foundry No. 2 X at castern Pennsylvania furnaces is strong at \$23@\$23.50. Middlesbrough No. 3 at dock is moderately active at \$22@23. Scotch foundry, spot and to arrive, is scarce

at \$34.50@ \$25. Coke is easy at \$3.75@\$4 for 72 hour foundry at Connellsville; furnace is moderately active at \$3.15@\$3.60. Virginia and West Vir ginia foundry is at \$3.65@\$4; furnace, \$2.85

@\$3.15 Old materials are moving freely under increasing demands from interior mills. Indications point to heavier buying for immediate shipments. Prices are unchanged. The steel markets exhibit an enlivenment in most materials handled by the jobbing trade, and the export trade in light machinery wire and wire product, tools and agricultural implements is gaining in volume. Heavy railroad materials are having a dull week Purchasing agents in the West and South are placing specifications only for material that must be had for upkeep of shops and trackage. A number of important specifications for steel freight cars are soon to be placed. The American Car and Foundry Company and the Pressed Steel Car Company report a steady inflow of new business and all plants running well in outturns. Eight car works state that the aggregate output of steel and steel underframe care by these plants during March will be 14,000. Business from Canadian buyers of iron and steel products is good. The largest export house estimates that this quarter's sales by American interests in these lines to Canada will be not less than \$9,000,000. Canadian trade is particularly active in railway supplies and mining apparatus. Mexican trade in these lines is the best on record for the fore part of the year. For account of mining undertakings in Mexico the principal ma chinery makers represented in this market have in process orders to the estimated amount of \$6,000,000, all for delivery by August,

· COPPER, TIN AND LEAD.

Furopean Copper Recovers Strength-Do-

mestic Markets Strong and Quiet. The recessions in the speculative copper markets of Europe that moved in sympathy with the lower tome of the Continental bourses lasted but a few hours. Then the markets began to ascend, and the day closed with a gain of 15 shillings over the opening quotations for spot and forward standard copper warrants. In the closing hour spots ruled at £106 5s.: three months, £107 10s. Market strong. Best selected remained unchanged, ranging between £118 and £119 for April and May deliveries. The domestic copper markets are strong and quiet as to important business between producers and consumers Two engineering corporations are in the market for the aggregate tonnages of 8,000,000 lbs. for July and August. But there are no producers who have open books for those The rumors that certain large producers of lake and electrolytic are selling for July have no foundation in fact. Lake is nominally at 26@28%c. for deliveries up to the end of June. In this grade of copper demands are beyond supplies available for April and May. For June shipments lake producers are almost sold out. Electrolytic is at 25% to 25% c. for large tonnages for May and June. April electrolytic is all closed out. and there is little available under May wants. Prime casting copper was never scarcer and demands are increasing. Prices are nominally at 25%@25%c. sixty days. Fifty-six among the larger demestic corporations that consume copper in heavy tonnages agree in the statement that there is a steady progression in orders for their products, and that

Standard Railway Obligations

To Net 51/4 to Over 61/2%.

THE SUN, THURSDAY, MARCH 21, 1907.

- 10-	Price to yield about
\$100,000	New York Central & H. R. R. R
150,000	Michigan Central R. R 51/2%
100,000	Lake Shore & Mich. So. Ry. Co 514%
200,000	Louisville & Nashville R. R 61/8%
200,000	Atlantic Coast Line R. R. Co. 61/4%
250,000	Pennsylvania R. R. Co
200,000	Missouri Pacific Ry. Co
250,000	Chicago, Rock Island & Pacific Ry 6%
100,000	Southern Railway Co
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INVESTORS READ The Wall Street Journal

the considerably increased manufacturing facilities that have been added within six months are fully taxed for outputs of wire, rods, sheets and all forms of drawn, spun, rolled and cast copper and brass. Pig tin under clever manipulation by London bears was hammered down to £186 for anot and £183 158, three months. The local market for spot is active at 4014@4034c. Pig lead is in gaining demand at 6.35 @6.50c.

\$1,000,000 of New Waltham Watch Stock. Boston, March 20.-The Waltham Watch stockholders held a special meeting to-day and voted to authorize the directors to issue a part or the whole of the \$1,000,000 preferred stock now in the treasury, to be offered stockholders at par in proportion to their holdings.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY ... 5:59 | Sun sets.... 6:09 | Moon sets.. 12:36 HIGH WATER THIS DAY. Sandy Hook 12:01 Gov. Island .. 12:33 Hell Gate. .. 2:26

Arrived—WEDNESDAT, March 13.

Sa Geanic, Liverpool, March 13.

Sa Germania, Napies, March 6.

Sa Bovic, Liverpool, March 9.

So Oscar II., Christiansand, March 8.

Sa Newlands, Huelva, March 2.

Sa Sibiria, Carthagena, March 17.

Sa Idaho, Boston, Feb. 19.

Sa Arapahoe, Jacksonville, March 17.

Sa El Cid, Galveston, March 14.

Sa Lampasas, Galveston, March 14.

Sa Jefferson, Nortolk, March 19.

Sa Chesapeake, Baltimore, March 18.

ARRIVED OUT. Ss Minneapolis, at London from New York. Ss Trinidad, at Bermuda from New York. Ss Parima, at St. Thomas from New York.

SAILED FROM TOREIGN PORTS. Ss Kaiser Wilhelm der Grosse, from Cherbour Ss Teutonic, from Liverpool for New York. Ss Cretic, from Azores for New York.

OUTGOING STEAMSHIPS. Satt To day. Mails

١	No.	202 12 14 15	1 632663
١	Y	Close.	Sail.
١	Amerika, Hamburg	6 30 A M	10 00 A M
ı	La Touraine, Havre	7 00 A M	10 00 A M
1	Chemnitz, Bremen	ED LENGT OF	10 00 A M
١	C. F. Tietjen, Copenhagen	THE RESERVE AND THE	12 00 M
ı	Monterey, Havana	9 00 A M	12 00 M
١	Lampasas, Galveston		3 00 P M
ı	Lampasas, Galveston	WHEN THE P	3 00 P M
	El Rio, Galveston	*******	3 00 P M
l	City of Columbus, Savannah	212777777	3 00 P M
	Sail To-mor		D 00 1 100
	Cedric, Liverpool		11 30 A M
	Segurança, Nassau	12 00 M	3 00 P M
	Prinz E. Friedrich, Jamaica	11 30 A M	200 P M
	Colors C. Friedrich, Jaminica		3 00 P M
	Colorado, Brunswick.	2011/12/2014	
	Seneva, Norfolk	SERVICE CONTRA	
	Arapahoe, Jacksonville	XXY 1 X - 10 X	3 00 P M
ı	Sall Saturday, M	arch 23.	
	St. Louis, Southampson	6 00 A M	9 30 A M
ı	Campania, Liverpool	7 30 A M	11 00 A M
ı	Finland, Antwerp	9 30 A M	12 00 M
ı	Minnehaha, London	E DESCRIPTION A	12 30 P M
S	Caledonia, Glasgow	****	2 00 P M
ı	La Gascogne, Havre	W-91-12-2	10 00 A M
ı	Sannio, Nagles	ATTC TAKE	274070
ľ	Germanis, Naples	Transferra	1.000 1000
ı	Koenigin Luise, Naples	Server and the	11 00 A M
I	Patricia, Hamburg	Section 1988	12 00 M
ĺ	Bermudian, Bermuda	8 00 A M	10 00 A M
l	Sibiria, Jamaica	11 00 A M	2 00 P M
ı	Maracaibo, Curacoa	8 30 A M	12 00 M
ı	Maracas, Grenada	10 00 A M	12 00 M
ı	Moro Castle, Havana	10 00 A M	1 00 P M
ı	Carolina, Porto Rico	9 00 A M	12 00 M
l	Horace, Argentina	8 30 A M	11 00 A M
ı	Algonquin, Jacksonville		3 00 P M
	Sabine, Galveston	Service con-	3 00 P M
	El Cid, Flew Orleans	********	3 00 P M
١	El Dia, Galveston		3 00 P M
l	Manager Name	1-11-14-17	3 00 P M

Monree, Norfolk..... Kansas City, Savannah. INCOMING STEAMSHIPS.

Koenigin Luise Massachusetts. St. Andrew. Citta di Torino Gibraltar. Galveston. Due To morrou March 1 Alamo... El Siglo. Due Saturday, March 23. La Provence. Philadelphia. Etruria..... Livonia Southampton Liverpool... Rotterdam

By Marconi Wireless Se La Gascogse, for New York, passed Nantuckes lightship at 7:30 A. M. yesterday.

ELECTIONS AND MEETINGS.

ELECTIONS AND MEETINGS.

UNITED STATES STEEL CORPORATION.

NOTICE OF SIXTH ANNUAL MEETING.

Notice hereby is given that the Sixth Annual Meeting of the stockholders of the United States Steel Corporation will be held at the principal office of the Corporation will be held at the principal office of the Corporation will be held at the principal office of the Corporation will be held at the principal office of the Corporation will be held at the principal office of the Corporation will be held at the principal office of the Corporation will be seen that of April. 1907, at 12 o'clock noon, tor the transaction of any annual business that may come before the meeting, including considering and voting upon the approval and ratification of all purchases, contracts, acts, proceedings, elections and appointments by the Board of Directors or the Finance Committee since the Flith Annual Meeting of the stockholders of the Corporation of the guaranty by the United States Steel Corporation of the guaranty by the United States Steel Corporation of the agreements made by the Great Western Mining Company, in the mining lease dated January 2, 1907, between the Great Western Mining Company, lessee, and certain mining, land and from companies in said lease named as lessors, and Louis W. Hill, James N. Hill, Walter J. Hill and Edward T. Nichols, as trustees for certain ore trust certificates, in which transaction some of the Directors of the United States Steel Corporation had a personal interest, being holders of stock of the Great Northern and Northern Pacific railway companies and of such or trust certificates), as set forth in the Pifth Annual Report to Stockholders and in the proceedings of the Board of Directors, which logether with said leases and guaranty until the meeting will be opened to examination by stockholders of record during business hours at the New York Office of the Corporation, 78 Broadway, the election of eight Directors to hold office for three years; and the election of Independent auditors to audit the book

NATICE OF FIFTH ANNUAL MEETING.
Notice is hereby given that the fifth annual meeting of the stockholders of the international Parcester Company will be held at the principal office of the corporation in the building of the Hudson Trust Company. No. 51 Newark Street, in the City of Hobosen. County of Hudson, New Jersey, on Thursday, the eighteenth day of April, 1907, at eleven o'clock in the morning, for the election of of six (6) Directors to hold office for three (2) years, and for the transaction of any and all business that may come before the meeting, including considering and voting upon the approval and ratification of all contracts, acts, by-laws, proceedings, elections and appointments by the Board of Directors, or the Executive Committee, or the Finance Committee since the last annual meeting of the stockholders, as set forth in the minutes of the Board of Directors and of said Committees, which, until the meeting, will be open to examination by stockholders of record during business hours at the Chicago office of the corporation, 7 Monroe Street, Chicago, Illinols.

By order of the Board of Directors.

RICHARD F. HOWE, Secretary, Hoboken, New Jersey, March 21, 1907. INTERNATIONAL HARVESTER COMPANY,

Hoboken, New Jersey, March 21, 1907. METROPOLITAN LIFE INSURANCE COMNotice of Annual Meeting and Annual Election of Directors.

Notice is,hereby given that the Annual Election of Directors of the Metropolitan Life Insurance Company for the year 1907 and the Annual Meeting of the stockholders of the Company for such election, and the transaction of such other business as shall come before them, will be held at the Home Office of the Company, No. 1 Madison Ave., New York City, at 10 o'clock in the forenoon on the 9th day of April, 1977, and the polls shall open at 10 o'clock in the forenoon and remain open until 4 o'clock in the afternoon.

Every policyholder in this company whose policy shall have been in force for the full term of one year before, and shall be in force at the time of the annual meeting for the election of Directors, has the right of voting for members of the Board of Directors, in accordance with the provisions of the Insurance law.

JAMES S. ROBERTS Secretary,

Dated March 20, 1907. NOTICE IS HEREBY GIVEN that a meeting of the stockholders of WRIGHT'S INDIAN VEGETABLE PILL COMPANY will be held at the office of the Company, No. 372 Pearl street, in the Borough of Manhattan, City of New York, on the 9th day of April, 1907, at three o'clock P. M., for the purpose of electing three directors for the ensuing year, and for the transaction of such officer business as may properly come before said meeting. The polls will remain open until 3:15 o'clock P. M. The transfer books will be closed on March 30, 1907, until after the meeting.

PHILIP SANDS.

E. D. THURSTON.

F. L. SMITH.

Dated New York City, March 18, 1967.

NOTICE IS HEREBY GIVEN that a meeting of the Stockholders of the Commonwealth Insurance Company of New York will be held at the Office of the Company, 67 William Street, Borough of Manhattan, City of New York, on the second day of April, 1907, at twelve o'clock noon, for the purpose of electing eleven Directors of the third class, for the ensuing year, and three Inspectors of Election to serve at the next annual meeting, and for the transaction of such other business as may properly come before said meeting. Polls will remain open one hour. JOHN M. DAGGETT, Secretary.

The Washington Life Insurance Co.,
141 Broadway, New York.
The annual election of Directors of this Company will be held at the office of the Company on TUESDAY, APRIL 2ND, 1907, at twelve o'clock noon. The polls will be open for one hour.
J. W. B. VAN DE WATER, Secretary.

INTERNATIONAL NICKEL COMPANT.

DIVIDENDS AND INTEREST.

No. 43 Exchange Place,
No. 43 Exchange Place,
No. 43 Exchange Place,
New York City, March 19, 1907.
The Board of Directors of the International
Nickel Company, at a meeting held this day, declared a quarterly dividend of ONE AND ONL
HALF PER CENTUM (13/9) upon the Preferred
Stock of the Company, payable May 1, 1907, at the
officer of the Company, 20, 43 Exchange Place,
New York City, to the holders of record of such
stock upon the closing of the stock transfer books.
The Preferred Stock transfer books of the Company will be closed on Wednesday, April 10, 1907,
at 3 o'clock P. M., and will remain closed unit
Thursday, the 2nd day of May, 1907, at 10 o'clock
A. M.

For the convenience of shareholders of record

Interesty, the 2nd day of May, 1907, at 10 o'clock

For the convenience of shareholders of record
dividends will be paid as follows.

To all holders of record of one or more shares
of the capital stock of the Company who file with
the Treasurer of the Company, at the above address, a dividend order, the Treasurer will forward
by mail eleques for the said dividend.

For the convenience of holders of certificates
for fractional interests in one share of the capital
stock residing in Great Britain the amount of the
dividend payable thereon will be deposited with
the British Linen Company Bank, Threadneedle
Street, London, and will be paid to such holders
in person upon presentation of their respective
certificates or upon proper identification.

By order of the Board of Directors.

JAMES L. ASHLEY, Treasurer.

SOUTHERN RAILWAY COMPANY. 80 BROADWAY, New York, March 8, 1907.
A DIVIDENIO OF TWO AND ONE MALE PER CENT. 184%) out of accumulated meome has been declared on the PRIFERRED STOCK of the Company, payable April 22, 1907, to stockholders of record at the close of business March 30, 1907.
The preferred stock transfer books will close at 12 o'clock noon on Saturday, March 30, 1907, and will reopen at 10 o'clock A. M. on Monday, April 22, 1907.

R. D. LANKFORD, Secretary, R. D. LANKFORD, Secretary,

23 Wall Street, New York, March 8, 1007,
The transfer books of the Voting Trustees for
Preferred Stock Trust Certificates of the Southern
Raliway Co., WHICH HAVE ANSENTED TO THE
EXTENSION AGREEMENT OF AUGUST 27, 1902,
will close at 12 o'clock noon on Saturday, March
30, 1907, and will reopen at 10 o'clock A, M, on Monday, April 22, 1907 the Voting Trustees will be
prepared to distribute the above dividend of TWO
AND ONE-BALE PER CENT. (2929), when received by them, among the parties entitled thereto,
as same appear of record on their books when
closed as above.

J. P. MORGAN & CO..

Copper Range Conso.idated Company

DIVIDENDS NOS. 10 AND 11. At a meeting of the Board of Directors, held this day, a quarterly dividend of \$1.50 per share, being Dividend No. 10, and an extra dividend of 80 cents per share, being Dividend No. 11, were declared, payable on Mondey, April 1st, 1907, to Stockholders of record at the close of business on March 6th, 1907. The fransfer books of the Company will be closed at the close of business on March 6th, 1907, and reopened on Monday April 1st, 1907.

FREDERIC STANWOOD, Treasurer, Beston, February 27, 1907.

DALY-JUDGE MINING CO.

The Daly Judge Mining Company, a corpora-tion of New Jersey, will, on April 12th, 1907, pay its second quarterly dividend of 37% cents per share to the registered owners of its capital stock as shown by the books of the Company on March 31st, 1907. Transfers and transfer books will be closed March 31st, 1907, and remain closed until April 13th, 1907.

By order of the Board, G. W. LAMBOURNE, Secretary & Treasurer.

UNION TYPEWRITER COMPANY: Jersey City, N. J., Maren 20, 1907. The Directors of this Company have this day de lared the Twenty-eighth send annual dividend o aree and one half per cent. (\$\frac{1}{2}\text{"2}\text{"2}\text{ on the First Prethree and one-half per cent. (81%) on the First Pre-ferred stock, the twenty-eighth semi-annual divis-dend of four per cent. (4%) on the Second Preferred stock, and the eleventh semi-annual dividend of three per cent. (3%) on the Common stock of the Company, payable April 1st, 1907, to all stockholders of record at three P. M. on March 21st, 1907. The transfer books will close at three o'clock P. M. April 1st, 1907.

WESTINGHOUSE

Electric & Manufacturing Company.

New York, March 20, 1907.

A quarterly dividend of TWO AND ONE MALF.

PER CENT, upon the Preferred, Assenting and:
Non-Assenting Mocks of the company was declared
payable April 10, 1907, to stockholders of record
March 30, 1907. Transfer, books will be closed
March 30, 1907, and open April 11, 1907.

T. W. SEEMON, Treasurer.

GEORGE K. GILLULY, Secretary.

THE BUFFALO MINES, Limited. THE BUFFALO MINES. Limited.

NOTICE IS HEREBY GIVEN that a dividend of three (3%) per cent, on the outstanding capital stock of The Buffalo Mines. Limited, has been declared, and will be paid on the first day of April, 1907, to stockholders of record at the close of business on the 21st day of March, 1907. The stockholders of the close of business on the 21st day of March, 1907, and reopened on April, 2nd, 1907.

GEORGE C. MILLER, Treasurer.

The Board of Directors have this day declared a quarterly dividend of ONE AND ONE HALP PER CENT, upon the preferred stock of this company, payable April 1st, 1907, to stockholders of record at the close of business, Friday, March 2nd, 1907. Transfer books will be closed from that data until the moning of Tuesday, April 2nd, 1907.

March 19th, 1907.

TEFFT WELLER COMPANY.

THE NEW YORK TRUST COMPANY.

26 Broad Street.

The Board of Trustees has declared this day the usual quarterly dividend of EdicHT PER CENTLY payable March 30th, 1907, to stockholders of record at the close of business March 25th, 1907. The transfer books will close March 25th and reopen April 1st, 1907.

New York, March 20th, 1907. OFFICE OF THE

ELECTRIC STORAGE BATTERY COMPANY,
Allegheny Avenue & 19th Street.
Phila. Pa. March 13th, 1907.
The Directors have this day declared a dividend of 11/3% from the net carnings of the Company, on both common and preferred stocks, payable April 1st, 1907, to stockholders of record at the close of business on March 26th, 1907. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

The regular quarterly dividend of ONE AND ONE-QUARTER PER CENT, and an extra dividend of ONE PER CENT, and an extra dividend of ONE PER CENT, on the Common Stock have been declared, payable April 15th, 1907, to stockholders of record at the close of busin's s. March 28th, 1907. Transfer books will be closed from March 29th, 1907, to April 15th, 1907, both inclusive. F. E. BUGBEE, Treasurer.

LAWYERS MORTGAGE COMPANY, 60 Liberty Street. New York, March 20th, 1907. The Board of Directors of this Company have declared a quarterly dividend of TWO AND ONE HALE (2-4) PER CENT. upon the capital stock, payable April 1st, 1907, to Stockholders of record March 26th, 1907.

GEORGE S. SEWARD, Treasurer.

OFFICIAL LEGAL NOTICES.

ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD of March
16 to 29, 1807, of the confirmation by the hoard
of Revision of Assessments and the entering in
the Bureau for the Collection of Assessments and
Arrears, of assessments for LOCAL IMPROVEMENTS in the BOROUGH OF THE BRONX:
23RD AND 24TH WARDS, SECTIONS 11 JENNINGS STREET and EAST 172ND STREET—
SEWER, between Southern Boulevard and Hoe
Avenue; and HOE AVENUE—SEWER, from 172nd
Street to summit south of Jennings Street.
24TH WARD, SECTION 11, EAST 182ND
STREET—REGULATING, GRADING, CURBING,
FLAGGING AND LAYING CROSSWALKS, from
Webster Avenue to 3rd Avenue, EAST 182ND
STREET—REGULATING, GRADING, CURBING,
FLAGGING AND LAYING CROSSWALKS, from
ATTENTION IS CALLED. TO THE ACT.

City of New York, March 14, 1907.

ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD of March 16 to 29, 1907, of the confirmation by the Board of Revision of Assessments and the entering in the Bureau for the Collection of Assessments and Arrears, of assessment for LOCAL IMPROVEMENTS in the BOROUGH OF MANHATTAN.

12TH WARD, SECTION S. WADSWORTH AVENUE—PAVING, from West 173rd Street to St. Nicholas (Eleventh) Avenue,

HERMAN A. METZ, Comptroller, City of New York, March 14, 1907.

BRANCH OFFICES



A DVERTISEMENTS and subscriptions may be left at these offices, where the rates are the same as those charged at main office. :: :: :: NEW YORK CITY-WALL STREET MEN may leave subscriptions and advertisements at the Wall Street office, 25 Broad Street. Telephone 2200 Beckman. 1393 Broadway, near 38th St. 241 West 125th Street. BROOKLYN-106 Livingston Street,

near Court Street. BOSTON, MASS .- Room 26, Globe Bldg., Washington St. T. P. Harrison.

NEWARK, N. J .- 794 Broad St. F. N. Sommer.

CHICAGO, ILL.-1002-1004 Tribune Bldg.-Guy S. Osborn.